

**CORPORACION FINANCIERA DE DESARROLLO S.A. - COFIDE  
COVENANTS**

**As of June 30, 2014  
(Stated in thousands of Peruvian Nuevos Soles)**

(a) Past Due Loans	1,624
(b) Total Loans	5,039,541
<b>Maximum Past Due Loans to Total Loans Ratio (a) / (b)</b>	<b>0.03%</b>

Maximum Past Due Loans to Total Loans Ratio: The Borrower will not permit its Past Due Loan to Total Loans Ratio to be, at any time, greater than 5% or, if less, such other amounts as may be required from time to time by applicable Law.

(a) Loan Loss Reserves	596,522
(b) Past Due Loans	1,624
<b>Minimum Loan Loss Reserves to Past Due Loans Ratio (a) / (b)</b>	<b>36731.7%</b>

Minimum Loan Loss Reserves to Past Due Loans Ratio: The Borrower will not permit, at any time, its Loan Loss Reserves to Past Due Loans Ratio to be less than 500% or, if greater, such other amounts as may be required from time to time by applicable Law.

(a) Regulatory Capital	1,926,286
(b) Minimum Regulatory Capital requirement (which is 10% of risk-weighted assets)	533,983
<b>Capital Adequacy Ratio (a) / [(b) / 10.0%]</b>	<b>36.07%</b>

Minimum Capital Adequacy Ratio: The Borrower will not permit, at any time, its Capital Adequacy Ratio to be less than 20% or, if greater, such other amount as may be required from time to time by applicable Law.